

**DETROIT LIBRARY COMMISSION PROCEEDINGS****SPECIAL MEETING****SEPTEMBER 30, 2019**

In the absence of President Adams, Vice-President Gray called the Special Meeting of the Detroit Library Commission to order at 3:07 p.m.

Present: Commissioners Bellant, Gray, Friley (Commissioner Taylor, Ex-Officio, joined via telephone)

Administrative Staff: Mondowney, Brown, Bruni, Funchess, Johnson, Norfolk, Powell, Simmons

Present Also: Deborah Dorsey, Carolyn Mosley, Yvette Rice

Excused: Adams, Inniss-Edwards, Jackson

**COMMITTEE ON FINANCE****Authorization to Purchase Insurance Policy for the Property of the Detroit Public Library**

The Detroit Public Library's (DPL) Property insurance policy with current provider, AIG expires on September 30, 2019. DPL's property insurance broker, Aon Risk Solutions, requested quotes to begin coverage from October 1, 2019 – September 30, 2020 from the following carriers:

1. AIG – \$475,927.00 Property Insurance; Terrorism Insurance \$19,045.00
2. Travelers - \$724,574.00 Property Insurance; Terrorism Insurance \$27,375
3. The Hartford Group – declined
4. Sompo Insurance Group - declined

Minutes were approved at the October 15, 2019 Commission Meeting

Policy terms:

| Property          | <u>AIG</u>                | <u>Travelers</u>  |
|-------------------|---------------------------|---|
| Liability Limit - | \$500,000,000             | \$200,000,000   |
| Deductible -      | \$500,000 (all locations) | \$500,000 (Main Library)<br>\$100,000 (all other locations) |

Terrorism

|                  |                           |                           |
|------------------|---------------------------|---------------------------|
| Liability Limits | \$500,000,000             | \$225,000,000             |
| Deductible       | \$500,000 (all locations) | \$100,000 (all locations) |

Authorization is requested to renew the insurance policy for property and terrorism for the Detroit Public Library from AIG for an amount not to exceed four hundred ninety-four thousand nine hundred and seventy-two dollars (\$494,972).

**DISCUSSION**

Commissioner Taylor asked if the cost and the coverage of the insurance policy remained the same as the prior year?

Commissioner Bellant explained that the deductible increased from \$100,000 to \$500,000, however, the premium had only increased by 14%. AIG was the lowest qualified bidder.

**COMMISSION ACTION**

Commissioner Bellant moved approval. Commissioner Gray supported. The motion carried unanimously.

The meeting was adjourned at 3:10 p.m.

Minutes were approved at the October 15, 2019 Commission Meeting